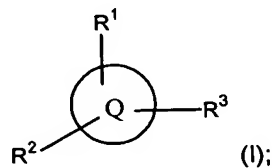


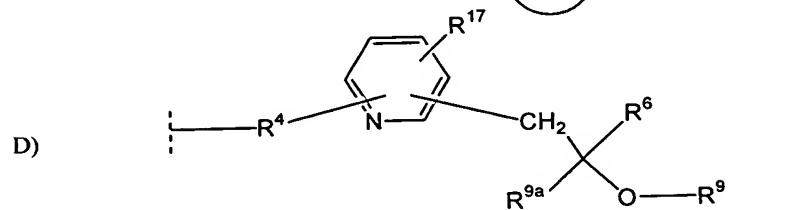
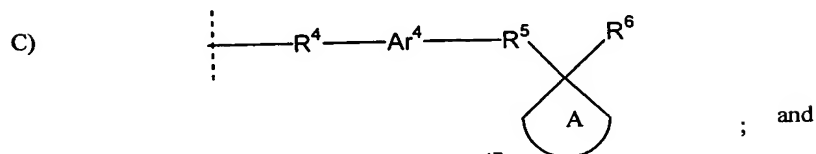
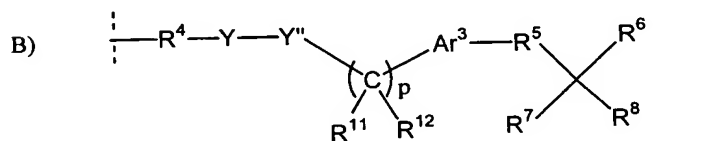
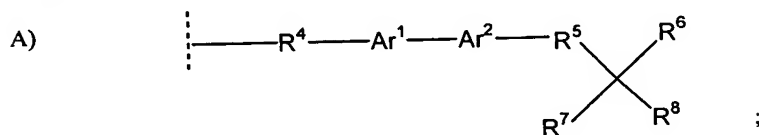
ABSTRACT OF THE DISCLOSURE

Alpha substituted carboxylic acids of formula (I):



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wherein  $R^1$  and  $R^2$  are as defined in the specification and  $R^3$  is



wherein Y,  $Ar^1$ ,  $Ar^2$ ,  $Ar^3$ ,  $R^4$ ,  $R^5$ ,  $R^6$ ,  $R^7$ ,  $R^8$ ,  $R^9$ ,  $R^{9a}$ ,  $R^{10}$ ,  $R^{11}$ ,  $R^{12}$ ,  $R^{17}$ , ring A, and p are as defined in the specification; pharmaceutical compositions containing effective amounts of said compounds or their salts are useful for treating PPAR, specifically PPAR  $\alpha/\gamma$  related disorders, such as diabetes, dyslipidemia, obesity and inflammatory disorders.

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